

January 22, 1968.
Passed on File.

Senate File 29
By LONG and FISHER.

Passed Senate, Date..... Passed House, Date.....

Vote: Ayes..... Nays..... Vote: Ayes..... Nays.....

Approved.....

A BILL FOR

An Act authorizing municipalities, counties, school districts
and other local government units or political subdivisions
to invest idle funds.

Be It Enacted by the General Assembly of the State of Iowa:

1 Section 1. Section four hundred fifty-two point ten

2 (452.10), Code 1962, is hereby amended as follows:

3 1. By striking from line five (5) the word "or".

4 2. By inserting in line six (6) after the word "funds" the

5 words ", or as provided in chapter four hundred fifty-three

6 (453), of the Code".

1 Sec. 2. Section four hundred fifty-three point one (453.1),

2 Code 1962, is hereby amended by adding thereto the following new

3 paragraph:

4 "The governing body of a municipality, county, school district,

5 or other political subdivision may invest money subject to its

6 control and jurisdiction not currently needed for operating

7 expenses in any of the following:

8 1. Obligations of the United States and its agencies and

9 instrumentalities.

10 2. Bonds of certificates of indebtedness of this state and of

11 its agencies and instrumentalities.

12 3. Shares of any building and loan association insured by an

13 agency of the government of the United States up to the amount so

14 insured.

15 4. Deposits in any bank in Iowa insured by an agency of the
16 government of the United States up to the amount so insured."